

Essential Utilities Inc. (WTRG): Virtual management meetings address water/gas growth opportunities; Neutral

We hosted virtual meetings with Chris Franklin, President and CEO of water/gas utility Essential Utilities (WTRG, Neutral). Key discussion topics included 1) latest demand and financial updates around COVID-19, 2) update on the pending DELCORA municipal water system acquisition as well as the pace of other acquisition opportunities, and 3) strategic thoughts on Essential's water/gas business mix. We remain Neutral-rated WTRG, although we turn incrementally more positive given recent share underperformance versus water utilities and broader regulated utility peers.

Below are our key takeaways from the virtual NDRS:

- **WTRG continues to see COVID-19 impact as manageable**, with increased demand from its predominantly residential customer base (at both water/gas) offsetting the negative impact from lower commercial/industrial load, along with positive weather benefit in 3Q also supporting demand for the year. Regarding bad debt, deferral treatment authorized in Pennsylvania, its largest jurisdiction, should allow WTRG to execute within its guidance range for the year even when accounting for some cash drag. They look for lifting of shutoff moratoriums in the near-term, especially in PA, given the upcoming winter heating season for the gas segment.
- **Despite some opposition, WTRG expects to complete its proposed acquisition of the PA-based municipal wastewater system DELCORA.** Management noted that the dispute with the Delaware County Council stems from plans to utilize a portion of the proceeds to help manage customer bill increases through a trust. Regardless of the outcome on this matter, the company's commitment remains unchanged regarding the proposed acquisition. They now expect a final approval from the Pennsylvania commission by 1Q2021, a moderate delay from the original YE2020 forecast given an extension to the PA regulatory docket. However, given the capital spend for this business isn't slated to begin until beyond 2021, management sees the delay as immaterial to the 2021 earnings potential.
- **The company noted a rapid increase in municipal acquisition interest and activity since the start of COVID-19**, which management partly attributes to the economic pressures facing many municipalities in the current environment.

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WTRG remains active in the various bidding processes, both within its largest territory in PA but also its other jurisdictions, all which allow Fair Market Value treatment - the ability for the private utility to rate base the acquired system at FMV. However, in the next 12-18 months, **they do not anticipate a need to issue common equity** given the relative smaller size of each opportunity relative to the pending DELCORA proposal, and also given the company accounted for certain future transactions in the recent \$311mn equity issuance.

- **Water quality remains a key focus, with potential investment opportunities ahead.** The company's water quality standard - 13 parts per trillion (ppt) - remains well below the EPA's 70 ppt advisory level and the CDC's 35 ppt guidance, and management sees increased federal/state focus on this issue creating potential to increase certainty on cost recovery as well capital for rate base, although not a significant portion of the overall planned investments.
- **WTRG looks to assess clean options for gas business,** although they admitted it's still very early in the process given the recent completion of the Peoples Gas system. Management believes there is a long-term need for gas, whether natural gas or other cleaner forms, while seeing old pipe replacement as a more immediate need at its newly acquired Peoples Gas to both improve reliability and reduce methane emissions.
- **WTRG plans to remain predominantly a water utility,** with organic/inorganic growth that could increase its current 70% exposure from its water segment. Management does not have any intention of expanding its gas utility footprint through other acquisitions.

We increase our 2021-2022 EPS estimates to \$1.65/\$1.80 from \$1.63/\$1.78 prior with our 2020 EPS of \$1.55 unchanged, primarily to reflect 1) 2Q20 actuals and 10-Q update, 2) \$311m equity issuance in 3Q20 (moderately higher than our estimate), 3) reduction in debt issuances in 2021, and 3) moderately higher earned ROE expectations at Peoples Gas to account for incremental tax repairs benefit. Our estimates reflect a 6.9% EPS CAGR from 2019-2022E, at the upper end of management's 5-7% forecast.

Our \$45 (unchanged), 12-month price target is based on an SOTP approach, with 30x/22x P/E applied to the our 2021 water/gas utility EPS estimate. Upside risks to our call include: 1) Peoples Gas acquisition synergies exceed our expectations, elevating EPS growth profile, 2) tax repairs election for the PA gas utility elevates earned ROEs even above our estimate, and 3) WTRG continues to benefit from ESG fund flows, despite its water/gas utility mix profile on a pro-forma basis. Downside risks to our call include: 1) PA regulation turns less constructive, 2) the proposed DELCORA acquisition fails to receive necessary approvals, and 3) additional longer-term concerns about the gas segment further compresses multiples.

WTRG	12m Price Target: \$45.00	Price: \$39.60	Upside: 13.6%			
Neutral	GS Forecast					
	Market cap: \$8.5bn	Revenue (\$ mn) New	12/19	12/20E	12/21E	12/22E
	Enterprise value: \$14.1bn	Revenue (\$ mn) Old	889.7	1,571.7	2,032.7	2,165.6
	3m ADTV: \$50.1mn	EBITDA (\$ mn)	521.4	784.7	1,083.1	1,179.3
	United States	EBIT (\$ mn)	360.8	532.5	787.8	858.4
	Americas Utilities	EPS (\$ New)	1.47	1.55	1.65	1.80
	M&A Rank: 3	EPS (\$ Old)	1.47	1.55	1.63	1.78
		P/E (X)	27.6	25.5	24.0	22.0
		Dividend yield (%)	2.2	2.4	2.6	2.8
		Net debt/EBITDA (X)	2.3	7.0	5.7	5.7
			6/20	9/20E	12/20E	3/21E
	EPS (\$)	0.29	0.22	0.43	0.61	

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Sep 2020 close.

Disclosure Appendix

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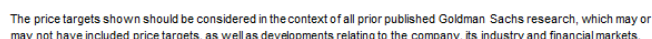
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